

STATE OF NEW JERSEY  
DEPARTMENT OF LAW & PUBLIC SAFETY  
DIVISION OF CONSUMER AFFAIRS  
NEW JERSEY BUREAU OF SECURITIES  
OAL DKT. NO. BOS 4211-04

IN THE MATTER OF:

JAMES M. RACANIELLO

Administrative Action

FINAL DECISION AND ORDER  
ADOPTING THE INITIAL DECISION

BEFORE FRANKLIN L. WIDMANN, CHIEF  
NEW JERSEY BUREAU OF SECURITIES

This matter is before Franklin L. Widmann, Chief of the New Jersey Bureau of Securities (hereinafter "Bureau Chief"), Division of Consumer Affairs, to review the June 13, 2005 Initial Decision of Administrative Law Judge (hereinafter "ALJ") Joseph F. Martone in this matter, and to render a Final Decision pursuant to N.J.A.C. 1:1-18.6.

Procedurally, the time period for the Agency Head to file a Final Agency Decision in this matter concludes on August 1, 2005, in accordance with N.J.S.A. 52:14B-10, which requires an Agency Head to adopt, reject, or modify the Initial Decision within 45 days of receipt. The Initial Decision in this matter was mailed to the Bureau of Securities on June 15, 2005.

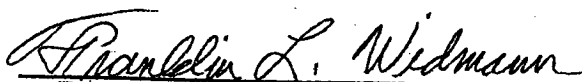
Based upon a thorough review of the Initial Decision and of the entire record, the Bureau Chief concludes that the ALJ's findings of fact and conclusions of law are based upon substantial credible evidence in the record, and hereby ADOPTS the Initial Decision in this matter for the reasons set forth in the Initial Decision, and for good cause shown:

IT IS on this 20th day of July, 2005

ORDERED that the Initial Decision of the ALJ dated June 13, 2005, for the reasons set out therein, is hereby ADOPTED.

NEW JERSEY BUREAU OF SECURITIES

BY:

  
Franklin L. Widmann, Chief